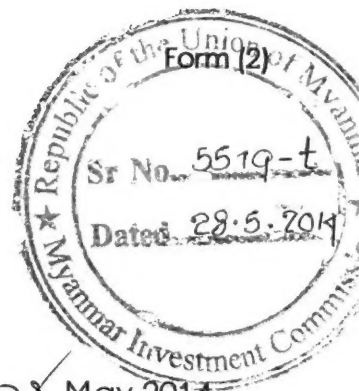




THE REPUBLIC OF THE UNION OF MYANMAR  
The Myanmar Investment Commission  
PERMIT



Permit No. 695/2014

Date 28 May 2014

The Myanmar Investment Commission issues this Permit under section 13(b) of the Republic of the Union of Myanmar Foreign Investment Law-

- (a) Name of Investor/Promoter MR. TAEMIN PARK
- (b) Citizenship REPUBLIC OF KOREA
- (c) Address 1 DEVONSHIRE ROAD, ONE DEVONSHIRE, #31-02, SINGAPORE 239896
- (d) Name and Address of principal organization ASAHI GROUP HOLDINGS SOUTHEAST ASIA PTE. LTD., 80, ROBINSON ROAD, # 02-00, SINGAPORE 068898
- (e) Place of incorporation SINGAPORE
- (f) Type of business in which investment is to be made MANUFACTURING OF NON-ALCOHOLIC BEVERAGES SUCH AS CARBONATED SOFT DRINKS
- (g) Place(s) at which investment is permitted MYAY TAING BLOCK NO. 65 (INDUSTRY), PLOT NO. 119, NO. 4 INDUSTRIAL ZONE, SHWE PYI THAR TOWNSHIP, YANGON REGION
- (h) Amount of foreign capital US\$ 23.46 MILLION
- (i) Period for bringing in foreign capital WITHIN SIX MONTHS FROM THE DATE OF ISSUANCE OF MIC PERMIT
- (j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US\$ 46.00 MILLION (INCLUDING US\$ 23.46 MILLION)
- (k) Construction period 12 MONTHS
- (l) Permitted duration of investment 50 YEARS
- (m) Form of investment JOINT VENTURE
- (n) Name of company incorporated in Myanmar ASAHI LOI HEIN CO., LTD.

*Win Shwin*

Chairman

The Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်  
မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်  
ခွင့်ပြုမိန့်




ခွင့်ပြုမိန့်အမှတ် ၆၉၅/၂၀၁၄

၂၀၁၄ ခုနှစ် မေလ ၂၈ ရက်

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၃၊ ပုဒ်မခွဲ(ခ)  
အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်။ -

- (က) ကမကထပြုသူ၏အမည် MR. TAEMIN PARK
- (ခ) နိုင်ငံသား REPUBLIC OF KOREA
- (ဂ) နေရပ်လိပ်စာ 1 DEVONSHIRE ROAD, ONE DEVONSHIRE, #31-02, SINGAPORE 239896
- (ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့် လိပ်စာ ASAHI GROUP HOLDINGS SOUTHEAST ASIA PTE. LTD., 80, ROBINSON ROAD, # 02-00, SINGAPORE 068898
- (င) ဖွဲ့စည်းရာအရပ် SINGAPORE
- (စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား အချို့ရည်ထုတ်လုပ်ဖြန့်ဖြူးရောင်းချခြင်းလုပ်ငန်း
- (ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) မြေတိုင်းရပ်ကွက်အမှတ် ၆၅ (စက်မှု)၊ မြေကွက်အမှတ် ၁၁၉၊ စက်မှုဇုန်အပိုင်း(၄)၊ ရွှေပြည်သာမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး
- (ဇ) နိုင်ငံခြားမတည်ငွေရင်း ပမာဏ အမေရိကန်ဒေါ်လာ ၂၃.၄၆ သန်း
- (ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ခွင့်ပြုမိန့်ရရှိသည့်နေ့မှ (၆) လအတွင်း
- (ည) စုစုပေါင်းမတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၄၆.၀၀ သန်းနှင့်ညီမျှသောမြန်မာကျပ်ငွေ (အမေရိကန်ဒေါ်လာ ၂၃.၄၆ သန်း အပါအဝင်)
- (ဋ) တည်ဆောက်မှုကာလ ၁၂ လ
- (ဌ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၅၀ နှစ်
- (ဍ) ရင်းနှီးမြှုပ်နှံပုံစံ ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု
- (ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီအမည် ASAHI LOI HEIN CO., LTD.

  
ဦးကျော်  
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR  
**MYANMAR INVESTMENT COMMISSION**  
Building No.(32), Nay Pyi Taw

Our ref : DICA-6(A)/FI-873/2014( 5519- t )

Tel: 067- 406334, 406075

Date : 28 May 2014

Fax: 95-67-406333

**Subject: Decision of the Myanmar Investment Commission on the Proposal for "Manufacturing of Non-alcoholic Beverages such as Carbonated Soft Drink" under the name of "Asahi Loi Hein Co., Ltd."**

Reference: Asahi Loi Hein Co., Ltd., Letter dated (12.12.2013)

1. The Myanmar Investment Commission, at its meeting (8/2014) held on (5-3-2014) had approved the proposal for investment in "Manufacturing of Non-alcoholic Beverages such as Carbonated Soft Drink" under the name of "Asahi Loi Hein Co., Ltd." submitted as a Joint Venture between Asahi Group Holdings Southeast Asia Pte. Ltd. (51 %) from Singapore and Loi Hein Co., Ltd. (49 %) from the Republic of the Union of Myanmar.
2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.
3. The permitted duration of the project shall be 50(Fifty) years commencing from the date of signing of the Lease Agreement for land and building between Dr. Sai Sam Htun and Asahi Loi Hein Co., Ltd. At the end of lease period, the lessee shall without any consideration, retransfer the leased land and the factory building on the land to the lessor within six months in good condition.
4. The annual rent for the land shall be US\$ 181,299.17 (United States Dollar one hundred and eighty-one thousand, two hundred and ninety-nine and seventeen cent only) calculated at the rate of US\$ 8.00 per square metre per year of the land measuring 22,662 square metres (5.6 acres). Asahi Loi Hein Co., Ltd. shall pay to the lessor US\$ 9,064,958 as upfront rental payment for 50 years.

5. In issuing this "Permit," the Commission has granted, the followings, exemptions and reliefs as per Chapter XII, section 27(a), (h) and (i) of Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project;

(a) As per section 27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial production;

(b) As per section 27(h), exemption or relief from custom duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction of business;

(c) As per section 27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;

6. Asahi Loi Hein Co., Ltd. shall have to sign the Lease Agreement for land and building with Dr. Sai Sam Htun. Asahi Group Holdings Southeast Asia Pte. Ltd. shall have to sign the Joint Venture Agreement with Loi Hein Co., Ltd. After signing the Agreements, each of (5) copies shall have to be forwarded to the Commission.

7. Asahi Loi Hein Co., Ltd. in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum of Association and Articles of Association shall have to be forwarded to the Commission.

8. Asahi Loi Hein Co., Ltd. shall use its best efforts for timely realization of works stated in the proposal. If none of such works has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

9. Asahi Loi Hein Co., Ltd. has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.

10. As per Chapter X, Rule 61 of the Foreign Investment Rules, extension of construction period shall not be allowed more than one except it is due to unavoidable events such as natural disasters, instabilities, riots, strikes, emergency of State condition, insurgency and outbreak of wars.
11. As per Chapter X, Rule 63 of the Foreign Investment Rules, if Asahi Loi Hein Co., Ltd. cannot construct completely in time during the construction period or extension period, the Commission will have to withdraw the permit issued to the investor and there is no refund for the expenses of the project.
12. The commercial date of operation shall be reported to the Commission.
13. Asahi Loi Hein Co., Ltd. shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.
14. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal and also in accordance with Chapter XI, section 24 and section 25 of Foreign Investment Law and Asahi Loi Hein Co., Ltd. has to follow the existing Labour Laws for the recruitment of staff and labour in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.
15. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-
  - (a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rule 134 and 135 of the Foreign Investment Rules;
  - (b) the detailed lists of the type and value of foreign capital defined under Chapter I, section 2(i) of Foreign Investment Law, other than foreign currency.
16. Whenever Asahi Loi Hein Co., Ltd. brings in foreign capital defined under Chapter I, section 2(i) of Foreign Investment Law, other than foreign currency in the manner stated in paragraph 15(b) mentioned above, the



Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

17. Asahi Loi Hein Co., Ltd. has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for account transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the Union and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of a citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

18. Asahi Loi Hein Co., Ltd. shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

19. Asahi Loi Hein Co., Ltd. shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Environmental Conservation and Forestry in which to conduct Environmental Impact Assessment (EIA) and an Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted and to perform activities in accordance with this EMP and to abide by the environmental policy, Environmental Conservation Law and other environmental related rules and procedures.

20. Asahi Loi Hein Co., Ltd. shall contribute 1 % of the annual net profit for Corporate Social Responsibility (CSR) activities in Myanmar.

21. After getting permit from Myanmar Investment Commission, Asahi Loi Hein Co., Ltd. shall have to be registered at the Directorate of Industrial Supervision and Inspection.

22. Asahi Loi Hein Co., Ltd. has to apply Health Recommendation from Ministry of Health and Good Manufacturing Process (GMP) Standard for food production. For exportation of food, Asahi Loi Hein Co., Ltd. has to apply export recommendation from Ministry of Health, which is necessary for Export License issued from Ministry of Commerce and also apply for Health Certificate from Ministry of Health for shipment consignment.
23. Asahi Loi Hein Co., Ltd. shall have to abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, fire prevention measures shall have to undertake such as water storage tank, fire extinguishers and provide training to use the fire fighting equipments.
24. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc., shall only be made out of local sales of Asahi Loi Hein Co., Ltd.
25. Asahi Loi Hein Co., Ltd. in consultation with Myanmar Insurance, shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of the Foreign Investment Rules.



(Win Shein)  
Chairman

**Asahi Loi Hein Co., Ltd.**

- cc: 1. Office of the Government of the Republic of the Union of Myanmar
2. Office of the Yangon Region Government
3. Ministry of National Planning and Economic Development
4. Ministry of Finance
5. Ministry of Commerce
6. Ministry of Industry
7. Ministry of Foreign Affairs
8. Ministry of Home Affairs
9. Ministry of Immigration and Population

10. Ministry of Labour, Employment and Social Security
11. Ministry of Electric Power
12. Ministry of Health
13. Ministry of Environmental Conservation and Forestry
14. Director General, Directorate of Investment and Company Administration
15. Director General, Directorate of Industrial Supervision and Inspection
16. Director General, Customs Department
17. Director General, Internal Revenue Department
18. Director General, Directorate of Trade
19. Director General, Immigration and National Registration Department
20. Director General, Directorate of Labour
21. Director General, Directorate of Health
22. Director General, Department of Environmental Conservation
23. Director General, Fire Services Department
24. Managing Director, Myanmar Foreign Trade Bank
25. Managing Director, Myanmar Investment and Commercial Bank
26. Managing Director, Myanmar Insurance
27. Managing Director, Myanmar Electric Power Enterprise
28. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)